

PUTNAM MANAGED HIGH YIELD TRUST
Form N-PX
August 11, 2006

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act File Number : **811-7658**

Name of Registrant: **Putnam Managed High Yield Trust**

Address of Principal Executive Offices:

**One Post Office Square
Boston, Massachusetts 02109**

Name and address of agent of service:

**Beth S. Mazor, Vice President
Putnam Managed High Yield Trust
One Post Office Square
Boston, Massachusetts 02109**

Copy to:

**John W. Gerstmayr, Esq.
Ropes & Gray LLP
One International Place
Boston, Massachusetts 02110**

Registrant's telephone number including area code:

(617) 292-1000

Date of fiscal year end:

05/31

Date of Reporting Period:

07/01/2005 - 06/30/2006

Item 1. Proxy Voting Record

===== PUTNAM MANAGED HIGH YIELD TRUST =====

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COINMACH SERVICE CORP

Ticker: DRY Security ID: 19259W107
 Meeting Date: JUL 27, 2005 Meeting Type: A
 Record Date: JUN 14, 2005

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.01	Elect Stephen R. Kerrigan Elect James N.	For	Withhold	Management
1.02	Chapman Elect David A.	For	Withhold	Management
1.03	Donnini Elect Woody M.	For	Withhold	Management
1.04	McGee Elect Bruce V.	For	Withhold	Management
1.05	Rauner	For	Withhold	Management
1.06	Elect John R. Scheessele	For	Withhold	Management
2.00	Ratify selection of auditors Approve other	For	For	Management
3.00	business	For	Against	Management

COMPASS MINERALS INTERNATIONAL INC

Ticker: CMP Security ID: 20451N101
 Meeting Date: AUG 4, 2005 Meeting Type: A
 Record Date: JUN 15, 2005

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.01	Elect Vernon G. Baker II Elect Bradley J.	For	For	Management
1.02	Bell Elect Richard S.	For	For	Management
1.03	Grant	For	For	Management
2.00	Ratify selection of auditors Adopt the 2005 Incentive Award	For	For	Management
3.00	Plan	For	For	Management

COMPASS MINERALS INTERNATIONAL, INC

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Ticker: CMP Security ID: 20451N101
 Meeting Date: MAY 11, 2006 Meeting Type: Annual
 Record Date: MAR 22, 2006

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Mr. David J. D'Antonio	For	For	Management
1.2	Elect Director Mr. Perry W. Premdas	For	For	Management
1.3	Elect Director Mr. Allan R. Rothwell	For	For	Management
2	Ratify Auditors	For	For	Management

 CROWN CASTLE INTERNATIONAL CORP.

Ticker: CCI Security ID: 228227104
 Meeting Date: MAY 25, 2006 Meeting Type: Annual
 Record Date: MAR 31, 2006

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Ari Q. Fitzgerald	For	Withhold	Management
1.2	Elect Director John P. Kelly	For	Withhold	Management
1.3	Elect Director Robert E. Garrison, II	For	Withhold	Management
2	Ratify Auditors	For	Abstain	Management

 DOBSON COMMUNICATION CORPORATION

Ticker: DCEL Security ID: 256069105
 Meeting Date: JUN 7, 2006 Meeting Type: Annual
 Record Date: APR 17, 2006

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Everett R. Dobson	For	For	Management
1.2	Elect Director Stephen T. Dobson	For	For	Management
1.3	Elect Director Robert A. Schriesheim	For	For	Management
2	Amend Omnibus Stock Plan	For	Against	Management
3	Ratify Auditors	For	For	Management

HUNTSMAN CORP

Ticker: HUN Security ID: 447011206
Meeting Date: MAY 4, 2006 Meeting Type: Annual
Record Date: MAR 16, 2006

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Peter R. Huntsman	For	Withhold	Management
1.2	Elect Director Wayne A. Reaud	For	Withhold	Management
1.3	Elect Director Alvin V. Shoemaker	For	Withhold	Management
2	Ratify Auditors	For	For	Management

IWO HOLDINGS, INC.

Ticker: Security ID: 45071TAF2
Meeting Date: MAR 20, 2006 Meeting Type: Written Consent
Record Date: MAR 2, 2006

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	THE PROPOSED AMENDMENTS	None	Did Not Vote	Management

KNOLOGY, INC.

Ticker: KNOL Security ID: 499183804
Meeting Date: MAY 2, 2006 Meeting Type: Annual
Record Date: MAR 7, 2006

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director O. Gene Gabbard	For	Withhold	Management
2	Approve Omnibus Stock Plan	For	Against	Management

LEGRAND

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Ticker: Security ID: FR0010307819
 Meeting Date: JUN 7, 2006 Meeting Type: Annual/Special
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Special Dividend of EUR 0.41 per Share	For	Did Not Vote	Management
2	Authorize Filing of Required Documents/Other Formalities	For	Did Not Vote	Management

NORTHWESTERN CORP

Ticker: NVEC Security ID: 668074305
 Meeting Date: JUL 14, 2005 Meeting Type: A
 Record Date: MAY 16, 2005

#	Proposal	Mgt Rec	Vote Cast	Sponsor
	Elect Stephen P.			
1.01	Adik	For	For	Management
1.02	Elect E. Linn Draper Jr.	For	For	Management
1.03	Elect Jon S. Fossel Elect Michael J.	For	For	Management
1.04	Hanson Elect Julia L.	For	For	Management
1.05	Johnson Elect Philip L.	For	For	Management
1.06	Maslowe	For	For	Management
2.00	Ratify selection of auditors	For	For	Management

STERLING CHEMICALS, INC.

Ticker: SCHI Security ID: 859166100
 Meeting Date: APR 21,
 2006 Meeting Type: Annual
 Record Date: MAR 3, 2006

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Richard K. Crump	For	Withhold	Management
1.2	Elect Director Dr. Peter Ting Kai Wu	For	Withhold	Management
2	Ratify Auditors	For	For	Management

 STERLING CHEMICALS, INC.

Ticker: SCHI Security ID: 859166AA8
 Meeting Date: APR 21, 2006 Meeting Type: Annual
 Record Date: MAR 3, 2006

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director John W. Gildea	For	Against	Management

 SUN HEALTHCARE GROUP INC

Ticker: SUNH Security ID: 866933401
 Meeting Date: OCT 31, 2005 Meeting Type: S
 Record Date: SEP 16, 2005

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.00	Approve common stock issuance	For	For	Management

 SUN HEALTHCARE GROUP, INC.

Ticker: SUNH Security ID: 866933401
 Meeting Date: MAY 25, 2006 Meeting Type: Annual
 Record Date: APR 6, 2006

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Gregory S. Anderson	For	For	Management
1.2	Elect Director Tony M. Astorga	For	For	Management
1.3	Elect Director Christrian K. Bement	For	For	Management
1.4	Elect Director Michael J. Foster	For	For	Management
1.5	Elect Director Barbara B. Kennelly	For	For	Management
1.6	Elect Director Steven M. Looney	For	For	Management
1.7	Elect Director Richard K. Matros	For	For	Management
1.8	Elect Director Keith W. Pennell	For	For	Management
1.9	Elect Director Milton J. Walters	For	For	Management
2	Amend Omnibus Stock Plan	For	Against	Management

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3	Ratify Auditors	For	For	Management
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TRAVELCENTERS OF AMERICA INC

Ticker:	Security ID: 894172113
Meeting Date: JUL 22, 2005	Meeting Type: C
Record Date: JUL 11, 2005	

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.00	Misc. management - Fund/Trust/Debtholders	For	Against	Management

WHX CORP

Ticker:	Security ID: 929248AB8
Meeting Date: JUL 11, 2005	Meeting Type: C
Record Date: JUN 14, 2005	

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.00	Approve plan of reorganization	For	Did Not Vote	Management

Any ballot marked 'Abstain' is considered to have been voted. Ballots marked 'Abstain' are considered to have been voted against management's recommendation if management's recommendation is 'For' or 'Against,' and for management's recommendation if management's recommendation is 'Abstain.' Where management has recommended that shareholders 'Abstain' from voting on a ballot item, a ballot marked 'For' or 'Against' is considered to have been voted against management's recommendation to 'Abstain.'

Where management has made no recommendation on a ballot item, 'None' is used to indicate that there is no management recommendation that a shareholder may vote 'For' or 'Against.'

SIGNATURES:

Pursuant to the requirements of the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PUTNAM MANAGED HIGH YIELD TRUST

(Registrant)

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By /s/ Charles E. Porter, Executive Vice President, Associate Treasurer
and Principal Executive Officer

(Signature & Title)

Date: August 11, 2006
